

MULTI ASSET PLATFORM CONSERVATIVE FUND

OCTOBER 2018

FUND AIMS

Apollo Multi Asset Management LLP is pleased to have assumed responsibility for the investment management of the fund as of 15th November 2017. We will continue to run the fund within the current investment mandate with a very similar investment philosophy and continuing with the diverse multi asset nature of the fund. The Multi Asset Platform Conservative Fund (the "Fund") seeks to provide investors with medium to long term investment growth by investing across nine asset classes. Traditional asset classes are accessed through low cost index tracking techniques while alternative asset classes such as Absolute Return and Private Equity are accessed using active management techniques and skilled managers. The asset allocation of the Fund takes inspiration from the successful Harvard and Yale Endowment funds and is strategic and long term combined with disciplined rebalancing. By combining investments across the range of asset classes available, a highly diversified, low volatility portfolio can be achieved. The Fund will also gain exposure across a range of geographical areas. The Conservative Fund is not leveraged and offers monthly subscriptions and redemptions.

FUND REVIEW AND OUTLOOK

October saw volatility increase to levels not seen since March. The breadth of the sell-off was indiscriminate, as even the resilient US equity market suffered a large fall in value; the S&P 500 lost -9.30% at the peak (Source: Financial Express as at 29.10.18) of the sell off before recovering slightly at month end. The worst hit regions were Asia ex Japan and Europe, where the MCSI Asia ex Japan index dropped by -9.01%¹ and the Eurostoxx fell -7.02%¹. Global investors struggled to pinpoint a single catalyst behind the sell-off, rather a raft of influencing factors that together cultivated market frenzy. The ongoing trade tensions between the U.S and China combined with an increasingly hawkish Federal Reserve caused investors to question whether corporate profit expansion has come to an end. Conflict between the Italian government and the EU continued to weigh on investor sentiment as the EU rejected the Italians proposed 2019 budget, this marking the first time the EU has blocked a member states bid.

Over the month the Multi Asset Platform Conservative Fund returned -6.69%².

While we had been positioned for some kind of pullback from the record highs reached in the S&P 500 index during 2018, the scale and ferocity of the fall in October was somewhat of a surprise. While the sharp collapse in confidence emanated largely from the US in the form of uncertainty surrounding the US midterms, a hawkish federal reserve and ongoing trade tensions triggered by the White House, those markets that have already struggled this year, namely Asia and Emerging markets, suffered the most. Despite the bounce at the start of November, valuations in these regions are trading back at levels not seen since 2016. With the expectation of continued and strong earnings growth for the next few years, this now leaves, in our view, a very interesting opportunity to tactically increase our exposure to these markets. Elsewhere, we continue to diversify portfolios across absolute return and property to help reduce volatility as we see little value or protection in bond markets as we continue along the path to higher interest rates.

Source: ¹Financial Express 30.09.18 to 31.10.18 in Local Currency, ²Financial Express, 30.09.18 to 31.10.18, B share class, in USD.

5 YEAR PERFORMANCE AS AT 31.10.18†



■ A - Frontier - Multi Asset Platform Conservative B USD in US [2.75%]

†Source: Financial Analytics 31.10.13-31.10.18 based on B USD share class.

FUND FACTS AS AT 31.10.2018

Fund Size	\$6.2m
NAV (B Shares USD)	117.90
Launch Date	15 September 2005
Fund Manager	Steve Brann, Craig Wetton, Ian Willings
No. Holdings	8
Base Currency	USD
Type of Share	Accumulation
Dealing	Monthly
AMC	A Shares: 1.50%; B Shares: 0.75%; C Shares: 1.00%; F Shares 1.50%

FUND CODES

A Shares USD	ISIN: KYG421781066; SEDOL: B0857S3 ; Bloomberg: MAPCAUS
A Shares GBP	ISIN: KYG421781140; SEDOL: B0857T4; Bloomberg: MAPCAGB
A Shares EUR	ISIN: KYG421781223; SEDOL: B0857W7; Bloomberg: MAPCAEU
A Shares CHF	ISIN: KYG421783617; SEDOL: B62BNG9; Bloomberg: MAPCCHF
B Shares USD	ISIN: KYG421781306; SEDOL: B0857XB; Bloomberg: MAPCBUS
B Shares GBP	ISIN: KYG421781488; SEDOL: B0923V8; Bloomberg: MAPCBGB
C Shares GBP	ISIN: KYG421782965; SEDOL: B248RZ7; Bloomberg: MAPCCGB
F Shares USD	ISIN: KYG421785109; SEDOL: B7K7GC3; Bloomberg: MAPCFUS
F Shares GBP	ISIN: KYG421785026; SEDOL: B6TSJ65; Bloomberg: MAPCFGB
F Shares EUR	ISIN: KYG421784946; SEDOL: B7JMCM1; Bloomberg: MAPCFEU

FURTHER INFORMATION

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PERFORMANCE

	31/10/2017 to 31/10/2018	31/10/2016 to 31/10/2017	31/10/2015 to 31/10/2016	31/10/2014 to 31/10/2015	31/10/2013 to 31/10/2014
Multi Asset Conservative Fund	-11.32%	9.26%	-0.01%	0.62%	5.41%

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEAR	5 YEAR	SINCE LAUNCH†
Multi Asset Conservative Fund	-6.69%	-8.35%	-9.86%	-11.32%	-3.12%	2.75%	18.11%

Source: Financial Express as at 31.10.2018 based on B USD share class. Performance calculated for MAP Conservative B USD Acc is the total return net of all fund charges. Actual performance may vary depending on adviser charges, the platform selected and on fund availability. †Launch date 15.09.2005.

	A Shares				B Shares		C Shares	F Shares		
	USD	GBP	EUR	CHF	USD	GBP	GBP	USD	GBP	EUR
NAV	106.75	103.93	91.76	93.07	117.90	114.69	94.47	93.09	90.24	87.81
1 Month	-6.75%	-7.09%	-7.11%	-7.25%	-6.69%	-7.03%	-7.05%	-6.80%	-7.26%	-7.11%
YTD	-12.54%	-14.00%	-14.68%	-14.94%	-11.99%	-13.47%	-13.65%	-12.92%	-15.11%	-14.69%

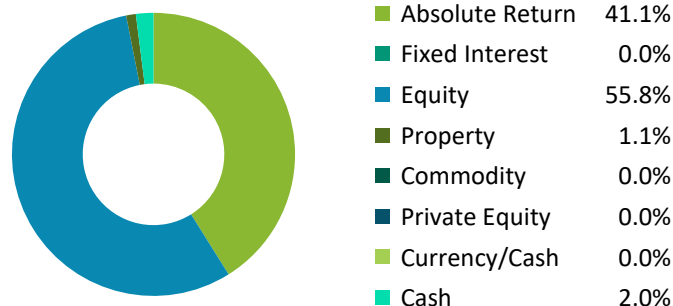
Source: Societe Generale

TOP FIVE HOLDINGS AS AT 31.10.18

Global Hedge Segregated Portfolio	41.98%
MSCI EAFE Index Future	18.86%
MSCI Global Emerging Markets Index Future	11.49%
Nikkei 225 Future	9.35%
Euro Stoxx 50 Index Future	8.19%

Source: Apollo Multi Asset Management LLP.

PORTFOLIO BREAKDOWN AS AT 31.10.18



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This document is issued by Apollo Multi Asset Management LLP (“Apollo”) in respect of the Multi Asset Platform Fund SPC (“the MAP Fund”) which is domiciled in the Cayman Islands. The Multi Asset Moderate Segregated Portfolio (“the Fund”) is a Segregated Portfolio of the MAP Fund. The document does not constitute an offer by Apollo to enter into any contractual/agreement nor is it a solicitation to buy or sell any investment. Potential investors are directed to read the Fund prospectus and should consult with their professional advisors. In the event that there are any differences between this material and the Prospectus, the terms of the Prospectus will prevail. The Fund was invested on 2 September 2005. Performance data from September 2005 are based on actual fund NAVs. In respect of share classes established after September 2005, performance data is based upon pre-existing share class NAVs adjusted for fee differentials and hedged into USD. Policy asset weights in the Fund are reviewed on an annual basis. Actual asset weights will differ from the policy weights as a result of the relative performance of asset classes between annual reviews. Asset Class returns are based on estimated performance of the underlying MAP Fund asset class holdings net of fees and costs and are in USD. The Funds track the following indices, selected by Apollo to be representative of each asset class: MSCI World Index (Global Equities), LPX50 TR Index (Private Equity), MSCI Emerging Markets Index (Emerging Equities), Barclays Global Aggregate Bond Index (Global Fixed Income), JP Morgan Emerging Markets Bond Plus Index (Emerging Bonds), Dow Jones Global Select Real Estate Securities Index (Real Estate), S&P GSCI Light Energy Index (Commodities), 50% S&P GSCI Full Energy Total Return Index and 50% S&P North American Natural Resources Total Return Index (Natural Resources), HFRI Fund Weighted Composite Index (Hedge Funds), (HFRX Index is shown in asset class return chart for one month performance, and the SG Trend Index (formerly NewEdge Trend Index) (Managed Futures). Apollo is authorised and regulated in the UK by the Financial Conduct Authority (“FCA”). The Fund is classified in the UK as an unregulated collective investment scheme (UCIS) and the promotion of such a scheme either within the UK or from the UK is restricted by the Financial Services and Markets Act 2000 (“FSMA”). Consequently, this document is only made available to professional clients and eligible counterparties as defined by the FCA Conduct of Business Sourcebook 4.12.1R and the statutory requirements under FSMA. The contents of this document are based upon sources of information believed to be reliable. Apollo has taken reasonable care to ensure the information stated is factually true. Apollo make no representation, guarantee or warranty that it is wholly accurate and complete.

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